

Highlights

U.S. crude oil refinery inputs averaged 16.5 million barrels per day during the week ending July 21, 2023, which was 107 thousand barrels per day less than the previous week's average. Refineries operated at 93.4% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, decreased by 807 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 754 thousand barrels per day, and distillate fuel imports averaged 160 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.6 million barrels from the previous week. At 456.8 million barrels, U.S. crude oil inventories are approximately 2% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 1.0 million barrels from last week and are

23% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged 20.5 million barrels a day, up by 2.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, up by 2.6% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels a day over the past four weeks, down by 6.8% from the same period last year. Jet fuel product supplied was up 0.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$77.06 per barrel on July 21, 2023, \$1.62 higher than a week ago, but \$20.65 less than the price at the same time last year. The spot price for conventional gasoline at New York Harbor climbed to \$2.766 per gallon, \$0.183 more than last week, but \$0.580 below last year's price. The New York Harbor spot price for ultra-low sulfur diesel fuel increased \$0.146 to \$2.741 per gallon, \$0.786 less than the price one year ago.

The national average retail price for regular gasoline was \$3.596 per gallon on July 24, 2023, \$0.037 more than last week, but \$0.734 less than the year-ago price. The national average retail price for diesel fuel rose to \$3.905 per gallon, \$1.363 less than the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/21/23	7/14/23	7/22/22
Crude Oil Input to Refineries	16,438	16,382	16,356
Refinery Capacity Utilization (Percent)	93.1	92.8	93.8
Motor Gasoline Production	9,846	10,003	9,573
Distillate Fuel Oil Production	4,937	4,919	5,138

See Table 2.

Stocks (Million Barrels)

	7/21/23	7/14/23	7/22/22 ¹
Crude Oil (Excluding SPR) ²	456.8	457.4	422.1
Motor Gasoline ³	217.6	218.4	225.1
Distillate Fuel Oil ³	117.9	118.2	111.7
All Other Oils ⁴	484.1	483.0	446.5
Crude Oil in SPR	346.8	346.8	474.5
Total ⁴	1,623.3	1,623.7	1,679.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/21/23	7/14/23	7/22/22
Crude Oil	3,003	2,869	3,064
Petroleum Products	-4,441	-4,417	-4,011
Total	-1,439	-1,549	-948

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/21/23	7/14/23	7/22/22
Motor Gasoline	9,037	9,129	8,810
Distillate Fuel Oil	3,542	3,441	3,799
All Other Products	7,916	7,682	7,437
Total	20,495	20,252	20,046

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/21/23	7/14/23	7/22/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	77.06	75.44	97.71
Conv. Regular Gasoline - NYH	2.766	2.583	3.346
No. 2 Heating Oil - NYH	2.558	2.415	3.429
Ultra-Low Sulfur Diesel Fuel - NYH	2.741	2.595	3.527
Propane - Mont Belvieu	0.660	0.613	1.120

	Retail Prices		
	7/24/23	7/17/23	7/25/22
Motor Gasoline - Regular	3.596	3.559	4.330
Motor Gasoline - Midgrade	4.118	4.087	4.836
Motor Gasoline - Premium	4.443	4.412	5.140
On-Highway Diesel Fuel	3.905	3.806	5.268

See Table 10,11,12,14.

Data for the week ending July 21 reflect benchmarking to the June *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.